# How to Work with Chase Foreclosure Prevention Training

Maryland Department of Housing and Community Development Division of Neighborhood Revitalization

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Government and Community Partnerships (GCP)

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## **Agenda**

- Commitment, Outreach & Nonprofit Resources
- Help for Your Clients Struggling to Pay Their Mortgage
- Modification Process
- Documentation
- Helpful Hints and Common Errors to Avoid
- Short Sales and Chase List Assist
- Neighborhood Stabilization
- Questions

## **Commitment, Outreach & Nonprofit Resources**

Chase Customer Assistance Specialists are here to help your clients who are struggling to make their mortgage payments.

We are committed to providing support, as we discuss options going forward.



## **Chase Mortgage Overview**

JPMorgan Chase recognizes and takes seriously the difficulties your clients continue to face in these compromised economic times. Our objective is to keep families in their homes, when possible, and to work with them on alternatives when retaining the home isn't possible.

We have made and will continue to make significant investments enhancing your clients' experience. Our foreclosure prevention programs have allowed us to help our borrowers avoid more foreclosures than we have had to complete. From January 2009 – March 2013, we have:

- Prevented 985,074 foreclosures nationwide, preventing more than two foreclosures for each one we have had to complete.
- Through Chase Homeownership Centers, we have successfully reached over 256,100 homeowners nationally. There are Centers located in 28 states and the District of Columbia. The centers have Spanish-speaking counselors and extended hours on weekdays and Saturdays.
- Partnered with HOPE NOW, nonprofits and state agencies conducting more than 2,230 events nationwide, assisting over 100,950 Chase borrowers.
- Chase recognizes the value HUD-approved Counselors provide in terms of advice and support to their clients. As of March 2013, Chase is working with our nonprofit partners to assist 2,585 clients who are actively seeking mortgage assistance.
- Enhanced the Chase website to allow your clients to view up-to-date information during the modification process.



## **Improved Client Experience**

#### **Improved Client Experience**

Acting as an easily-accessible contact for the borrower – Customer Assistance Specialists (CAS) are the "borrower advocate" in assisting with issues, escalations and questions to ensure your client has the necessary information as well as assistance in resolving issues and addressing concerns throughout the loss mitigation, loan modification and foreclosure process.

#### **Key Model Components**

- Primary borrower contact and knowledge expert throughout the process to achieve an affordable and sustainable mortgage solution
- Remains assigned to loan until sustainable mortgage solution achieved – even if the file is declined and borrower reapplies.
- Solves problems, navigates interdepartmental requests, researches issues to resolution to simplify the process

#### **Primary Responsibilities**

- Communicating options available to borrower and actions that must be taken to be considered for these options
- Being knowledgeable about borrower's situation and current status of delinquency, imminent default and resolution process
- Researching complaints and escalations on the borrower's behalf
- Communicating ongoing status and final decisions to borrower timely, adequately and accurately
- If not approved for modification, assist borrower through the short sale and foreclosure process
- Coordinating receipt of documents from borrower
- Insuring foreclosure postponement when mod or HAFA options being pursued



## **Nonprofit Commitment**

Chase understands the value nonprofit counseling agencies provide their clients. We work with nonprofits, HUD-certified counselors, state housing agencies and Hardest Hit Fund program leads nationwide.

- Customer Assistant Specialists:
  - Manage your client referrals via the Hope Now LoanPort and other ports of entry.
  - Ensure agency cases are being properly addressed.
  - Assist with status reports of borrower modification requests.
- Bilingual call center is available at 866.345.4676.
- Enhanced information on <u>chase.com/myhomenfp</u> with details about upcoming events and help with concerns and filing of accurate documentation.
- Chase participates in Hope Now outreach events to assist Chase borrowers.

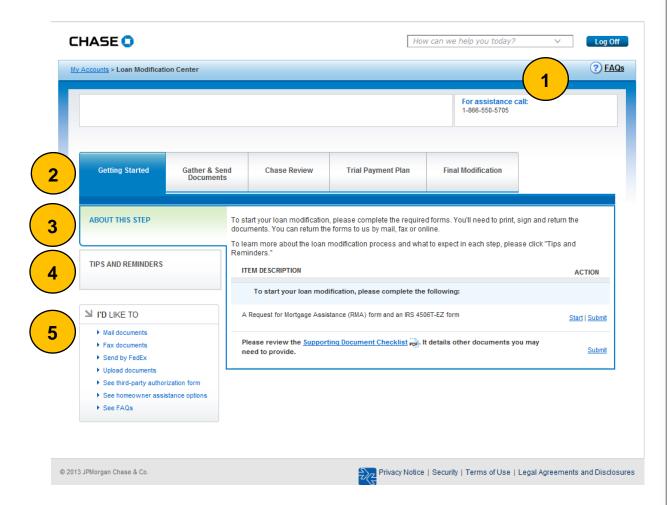
**Help for Your Clients Struggling to Pay Their Mortgages** 





## Clients Can Find Information & Status Updates on chase.com

- For Assistance Call -Customer Assistance Specialist's first name will display when assigned.
- 2. Progress Bar shows borrower where they are in the process. Dynamically changes as they progress.
- 3. About this step provides additional information about the current step. Example: Item Description shows what documents are needed to start loan mod process:
  - 1. RMA
  - 2. 4506T-EZ
  - 3. Supporting doc checklist
- Tips and reminders: review the five steps to modify your loan.
- **5.** "I'd like to" provides quick links for common actions.





## **Expanded Military Commitment Veteran & Active Duty Servicemembers**

- Reduction of interest rates for Servicemembers Civil Relief Act (SCRA) eligible borrowers. Mortgage interest rate is lowered to 4% while on active duty and for one year after. This rate is 200 basis points lower than the 6% rate currently required by SCRA.
- Introduction of an enhanced modification program for all members of the military who have served on active duty after 9/11/01.
- Lower interest rate on Chase-owned second mortgage of a military servicemember to 1% if we have modified their Chase-owned or Chase-serviced primary residential mortgage.
- Chase opened nine (9) Military Chase Homeownership Centers in cities near some of the nation's large military bases.
- Additional staffing at all Chase Homeownership Centers with employees trained in SCRA, military issues and Chase special military programs.
- Donation of 1,000 homes to military and veterans over the next five years through Chase's nonprofit partners. Through our nonprofit partners, we've already awarded more than 500 mortgage-free homes.
- The 100,000 Jobs Mission, which we helped launch in early 2011, now includes 91 companies that have collectively hired more than 51,000 American veterans.

## **Homeownership Preservation Solutions and Principal Forgiveness**

Chase has an extensive inventory of foreclosure prevention solutions. The cornerstone of these programs is to achieve an affordable monthly payment, which is the largest issue driving mortgage delinquency. To achieve an affordable monthly payment, steps are taken to reduce the interest rate, extend the payment timeframe, and defer the payment of principal (forbearance).

- Provide short-term relief to unemployed homeowners while they look for work. With the federal government, launched the Home Affordable Unemployment Program to help homeowners who have lost their jobs.
- Provide a variety of modification solutions to borrowers who experienced long-term financial hardship based on borrower's situation and investor criteria including HAMP, GSE programs and Chase's propriety modifications.
  - Participate in the U.S. Department of the Treasury's HAMP Principal Reduction Alternative (PRA) program.\*
  - Chase introduced a proprietary principal reduction alternative modification in March 2012.\*
  - Through a series of proactive modification mail campaigns, offered a modification to 43,808 borrowers that converted their Option ARM to an amortizing loan at their current monthly payment and, in some cases, included principal forgiveness. Completed 26,348 modifications to Option ARM borrowers.
  - For loans owned by JPMorgan Chase, we have forgiven over \$6.5 billion in principal.
  - \* Note: Majority of 1st lien mortgages serviced by Chase are serviced on behalf of Fannie Mae and Freddie Mac, our two biggest investors, which means that these loans are not eligible for the HAMP PRA or Chase's proprietary PRA programs.

**Modification Process** 





## **Key Terminology**

#### COLLECTIONS

The process of contacting the borrower for and receiving delinquent amounts owed.

#### DELINQUENCY

Failing to make the payment so that it is received on or before the due date.

#### FORBEARANCE

When mortgage is in arrears, forbearance is usually granted when a mortgagor makes satisfactory arrangements to pay the amount owed by borrower at a future date.

#### FORECLOSURE

A legal proceeding in which a bank can take possession of and sell the property.

#### IMMINENT DEFAULT

Loan is current at present, but borrower has suffered a hardship and a payment default is reasonably foreseeable.

#### INSURER

Insures the lender/investor in case the loan becomes delinquent.

#### INVESTOR

The owner of the loan.

#### LOSS MITIGATION

The avoidance of loss by working with the borrower to find a permanent solution to resolve the delinquency.

#### PITIA

Monthly payment which includes principal, interest, taxes, insurance, homeowner association dues.

#### REO

Real estate owned (acquired) by the mortgage servicer/investor as a result of a foreclosure.

#### REPAYMENT PLAN

A plan that allows borrower to make regularly-scheduled payments, plus a portion of the past-due payments to bring the mortgage up-to-date.

#### SERVICER

Responsible for customer service, processing payments, and working with delinquent borrowers.



## **Ports of Entry**

#### Client requests for mortgage assistance can be submitted several ways.

#### **Hope LoanPort**

hopeloanportal.org
Registration and membership required

#### **Chase Homeownership Center**

Refer your client to a local Chase Homeownership Center. Go to <a href="mailto:chase.com/myhome">chase.com/myhome</a> to find the closest center

#### Mail

Chase Fulfillment Center 710 S. Ash St., Suite 200 MS-HPO-05 Glendale, CO 80246

#### **Phone**

866.345.4676 Hours (Eastern):

Monday - Thursday: 8:00 AM – Midnight

Friday: 8:00 AM – 11:00 PM Saturday: 8:00 AM – 8:00 PM

#### **Pre-paid FedEx Service**

Go to chase.com/fedex to find the closest office



## **Chase Application Process Flow**

Modification Package Received by Chase

1

The Intake Department assigns the file to a Customer Assistant Specialist (CAS) who will be the Single Point of Contact (SPOC) for the borrower.

The CAS works with the borrower to perfect all documents and insures the package is ready to submit to underwriting. The CAS keeps the borrower updated on the status of the modifications.

If the underwriter has questions or needs clarification on the information, they will request the CAS to reach back out to the borrower for the information. Once the underwriter has reached a decision, the CAS will communicate the decision to the borrower and the borrower will also receive written notification.

If the file is submitted through HOPE LoanPort (HLP), the CAS will update the status of the file every three days on HLP.

## **Documentation**



### What to Expect

- At least one critical document (for example: pay stubs, 4506T-EZ, bank statement or the Request for Mortgage Assistance [RMA]) must be received in order to start the modification review process.
- All clients must submit accurate, signed & dated forms:
  - Request for Mortgage Assistance
  - 4506T-EZ
  - Dodd-Frank Certification\*
  - Third Party Authorization
     Important Note: Without this form, we can not provide nonprofits status updates
- Electronic confirmation within 48 hours when received via:
  - HOPE LoanPort
- HOPE LoanPort submissions receive on-line status updates every 3-5 business days.

<sup>\*</sup>Not required for GSE and government insured/guaranteed loans.



## **Required Documents For All Borrowers**

(One or all may apply depending mortgage status and program requirements. Please note that documents will not be returned.)

#### From All Borrowers:

- Request for Mortgage Assistance (RMA) Form All borrowers and co-borrowers must complete, sign and date this form.
- IRS Form 4506T-EZ (Request for Transcript of Tax Return) Each borrower must complete, sign and date this form. Borrowers who filed their tax returns jointly can send 1 form signed and dated by both filers.
- Third Party Authorization (TPA).
- Imminent Default One copy of most recent statement supporting assets listed on Page 4 of the Request for Mortgage Assistance Form (must provide all pages of statement even if blank).
- In case of death of one of the borrowers, one copy of the death certificate or obituary or newspaper article reporting the death.
- In the case of divorce, one copy of the court-filed divorce decree.
- The required documentation listed for the hardship reason(s) you selected in Section B of the Request for Mortgage Assistance (RMA) Form.



## Required Documents Depending on Employment Status (One or all may apply)

#### Wage Earner:

- Two (2) copies of the most recent paystubs (two for each borrower) reflecting YTD earnings and recipient identifying information.
- Imminent Default One copy of the most recent statement for all assets listed on Page 4 of the Request for Mortgage Assistance Form (must provide all pages of statement even if blank).

#### Self Employed or Independent Contractor:

Most recent quarterly or year-to-date Profit and Loss Statement with company name and date covering at least three (3) months which contains revenue, expenses, period of time covered, percentage of business owned by borrower(s), signature and date.



### **Required Income Documents for Additional Income**

#### Social Security, Disability, Death Benefits, Pension, Public Assistance, or Unemployment

- Benefit statement or award letter from provider for each borrower that states the amount, frequency, and duration AND
- Two (2) copies of the most recent bank statements (all pages even if blank) or deposit advices verifying direct deposit of the payment and amount(s) or two (2) months' online statements for food stamp recipients that possess EBT card.
- Alternative documentation may also be considered, i.e., benefits paid via debit or credit card.

## Alimony or Child Support Income or Separation Maintenance as Qualifying Income (Voluntarily Disclosed)

- Legal documents showing court verification or separation agreement that has been <u>filed</u> with the court, stating the duration and amount of the award <u>AND</u>
- Two (2) copies of the most recent bank statements or deposit advices verifying direct deposit of the payment and amount(s).
- Alternative documentation may also be considered, i.e., benefits paid via debit or credit card.



## **Required Income Documents for Additional Income**

#### Rental Income

- Current lease agreement(s) or handwritten lease agreement(s)/contract(s) if a tenant resides
  in the property.
- Two (2) canceled checks or two (2) copies of the most recent bank statements (all pages even if blank) showing rental income is being received and/or boarder income (we will not accept handwritten receipts).

#### Unemployment

Provide evidence of amount, frequency, and duration.



## Required Income Documents for Non-borrower Household Income – Voluntarily Disclosed

- Non-borrower household income is defined as someone living in the home who is not on the original note, but whose income has been relied upon to support the mortgage payment.
- Non-borrower household income may be included as income if it is voluntarily provided by the non-borrower and if there is documentary evidence that the income has been, and reasonably can continue to be, relied upon to support the mortgage payment.
- Non-borrower household income is subject to the same documentation standards as borrower income. The same occupancy documentation, income documentation also applies to non-borrower household income. Chase authorization letter is required in addition to pull credit and verify occupancy.
- Wage and Salary Income from a non-borrower who has not reached the age of majority cannot be used.

**NOTE:** Benefit income paid to a trustee/guardian on behalf of a minor and child support is eligible income.



#### **Verification of Taxes and Insurance**

#### Are Taxes and Insurance Escrowed?

- Yes
- No

#### If No, provide the following:

- Most recent property tax bill(s) with front and back copy of canceled check or paid receipt for all recent applicable taxes (city, county, school, etc.).
- Current Homeowners Insurance Declarations page for all applicable coverage types (must show premium amount for homeowner's, flood, and wind).
- Most recent homeowners flood insurance policy (if required).
- If the loan modification includes an extension of the maturity date or capitalization of unpaid balances for the loan and the property is located in a Special Flood Hazard Area, as part of the modification process, we are required by law to send another flood notice confirming the property flood status. Failure to return this form signed may delay the loan modification process.

## **Third Party Authorizations (TPA)**

- Chase will accept an Making Home Affordable Treasury form, any state form associated with Hardest Hit Fund, any HUD form associated with EHLP, NACA's TPA form Chase-prepared, or HOPE LoanPort TPA.
- In addition, Chase will accept any form or letter containing the following information for authorization:
  - Full Name of the Borrower
  - Name and Phone Number of the Third Party receiving authorization
  - Loan Number
  - Signature of at least one Borrower and Date Signed
- Chase will apply the authorization to the entire nonprofit agency named therein (unless borrower sends written instructions to the contrary).
- Chase will continue to communicate with the borrower of record, either verbally or in writing. As appropriate, we will provide updates to the counseling agency via HOPE LoanPort.

**Helpful Hints and Common Errors to Avoid** 



## Tips to a Successful Submission

- Make sure all documents are complete, accurate and submitted at one time.
- Double check RMA to ensure it is complete, signed, and dated. Ensure the loan number is listed on the top of every page. Verify that all supporting documents are collected for all income sources listed on the RMA. An incomplete RMA may delay the process.
- Verify the 4506T-EZ form is complete, signed, and dated.
- Provide current time-sensitive documents such as pay stubs and bank statements (all pages must be submitted if even they're blank).
- If your client is unable to provide conventional documentation for a requirement, provide alternative documentation along with a letter of explanation at the time of submission.
- Ensure all documents are legible.
- Ensure documents are scanned on the proper side to avoid transmitting blank documents.



Important! To avoid delays, please make sure all pages are complete and acc		Loan Number must be filled out on all pages.
	Loan Number:	?
Section A BORROWER	CO-BORROWER	
Borrower's Name	Co-Borrower's Name	
Social Security Number of Birth	Social Security Number of Birth	
-lome phone number with area code	Home phone number with area code	
Cell or work number with area code	Cell orwark number with area code	
Email Address	Email Address	Check "yes" or "no" if you are a servicemember.
s any borrower a servicementee?	truture. Yes No  perty Release the Property to avoid foreclosure (Deed in Lieu)  me heestment	NEW – Borrower can choose to "Release the Property to avoid foreclosure (Deed in Lieu)"
twe you previously requested mortgage payment assistance through Chase? [ -low many single family proporties other than your principal residence do you an -last the mortgage on your principal residence ever had a Home Affordable Modifice -last the mortgage on any other property that you or any on-borrower own had a five you or any on-borrower currently to or being considered for a HAMP trial	d/or any co-borrowar(s) own individually (press, e.g., attents?  ton Program (HAMP) trial period plan or permanent modification? ☐ %s ☐ Ho- permanent HAMP modification? ☐ Yes ☐ No if "Yes", how many?  riod plan on a property other than your principal readernce? ☐ Yes ☐ No  ce with property that is not your principal readernce.	If borrower has requested mortgage payment assistance through Chase previously, and if any properties received a HAMP modification.
Mailing address: Property address (if same as mailing address, just write "same");		Borrower can now request mortgage assistance
Is the property listed for safe?	Have you contacted a credit counseling agency for help?    bos   No   If yes, please complete the following:   Counselor's Name:     Agency Name:     Counselor's Phone Number:     Counselor's Email:     Who pays the hazard insurance premium for your property?	on a property that is not their primary residence

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				Page 1 continued
REQUEST FOR MORTGA			CHASE 🔾	
Important! lo avoid delays, plesse make	sure all pages are complete and	Loan Number:	$\leftarrow$	Loan Number must be filled out on all pages.
Section A BORRO	WER	со-во	DRROWER	
turiower's		CurBunuwer's Name		
Social Security	Date of Birth	Social Security Number	Date of Birth	
lome phone number rith area code		Home phone number with area code		
Coll or work number with area code		Call or work number with area code		List number of people in household.
Crnail Address		Email Address		
s any borrower a servicemember? Have you recently been deployed away fro If you, I intend to occupy this property as m		intly received a Permanent Change of Station the future.	(PCS) order? Uses Use	If Real Estate Taxes are not escrowed, check "I
	the Property	i Home Investment	y to avoid foreclosure (Deed in Lieu)	Do" box.
	san your principal residence do yo e ever had a Home Affordable Mod lat you or any oo-borrower own ha	u and/or any co-borrower(a) ou inclividually, i frication Program (HAME) that period plan or pe id a permanent LIMMP modification? — Ves [	□ No If "Yes", how many?	If Real Estate Taxes are escrowed, check "Lender Does" box.
Complete this section ONLY if you are is the martgage on your principal residence.  Number of People in Household:		ance with property that is not your prin umber of months your payment is past due (if		
Walling address:				
Property address (if some as mailing address is the property listed for sale?  If yes, what was the listing date?  Have you received an offer on the p	lYes □No	Have you contacted a credit cou	mseling agency for help?	If Homeowners Insurance is not escrowed, chec "I Do" box.
	unt of Offer:	If yes, please complete the follow Counsalor's Name: Agency Name: Counselor's Phone Number: Counselor's Email:	wing:	If Homeowners Insurance is escrowed, check Lender does" box.
Who pays the real estate tax will of		Who pays the flazard insurance	premium for your property? Paid by condo or HΩΔ	Discourse of the Constant in the contract of t
☐ Ido ☐ Lender does  Are the taxes current? ☐ W		a landa collegenesses and	Mes. DNs	Please specify if Condominium or Homeowners

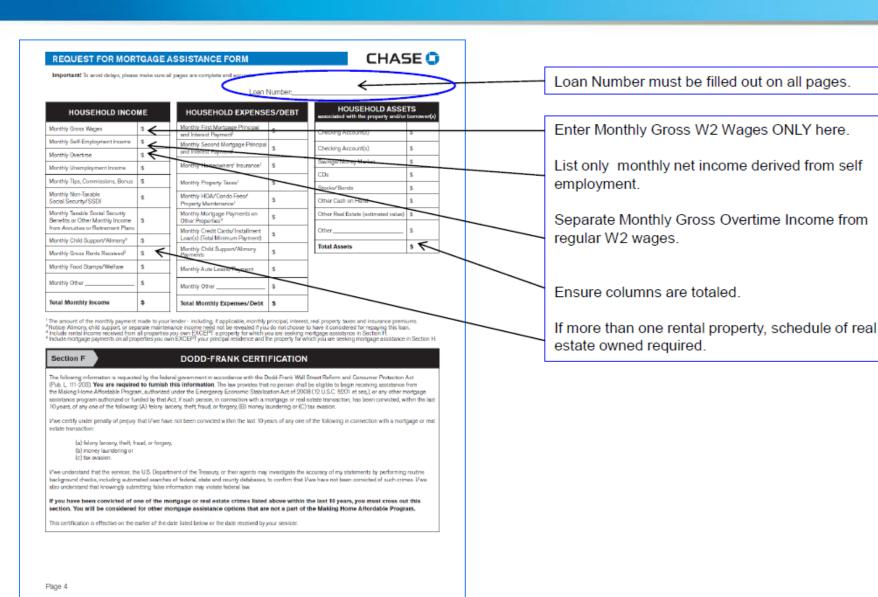


REQUEST FOR MORTGAGE ASSISTANCE FORM	CHASE C		
Important! To avoid delays, please make sure all pages are complete and accurate		_	Loan Number must be filled out on all pages.
Describe your hardship:	Loan Number: ION/HARDSHIP AFFIDAVIT		
Date situation began is:    believe that my situation is:   Short-term (under 6 months)   Medium-term (6-12 months)   Long-term or permanent (greater than 12 months)    I am having difficulty making my monthly payeeent because of reasons (Please check all that apply and submit required documentation demonstrating by Havaing Administration (FPA), Veteran's Administration (FVA) or Real Housing S	our hardship. If your mortgage loan is insured or guaranteed by the Federal		Hardship Affidavit Borrower must provide a written explanation with the
financial documentation that supports your request for assistance.)  Unemployment	A copy of your benefits statement or letter detailing the amount, frequency and duration of your unamployment bonefits.		request describing the specific nature of his/her
☐ Underemployment	<ul> <li>No hardship documentation required, as long as you have submitted the income documentation that supports the income</li> </ul>		hardship AND (as applicable) required hardship
Income reduction (e.g., elimination of overtime, reduction in regular working hours, or a reduction in base pay)	<ul> <li>No hardship documentation required, as long as you have submitted the income documentation that supports the income</li> </ul>		documentation.
Divorce or legal segaration; separation of borrowers unveilated by marriage, civil union or similar domestic partnership under applicable law	Denote decree signed by the court OR     Separation agreement signed by the court OR     Current credit report evidencing divorce, separation, or non-occupying Borower has a different address OR     Recorded quittidin		
Death of a borrower or death of either the primary or secondary wage earner in the household or dependent family member	Death certificate OR     Obitsary or newspaper article reporting the death		
Long-term or permanent disability; serious filess of a borrower/ co-borrower or dependent family member	Signed letter from a doctor certifying that you are under their care. Do not provide medical seconds or any details of your lifeess or disability OR Phot of from ontify insurance benefits or government assistance (if applicable)	<u></u>	Borrower to check ALL that apply.
Dissetor (natural or man-made) adversely impacting the property or borrower's place of employment	Insurance claim OR     Fodoral Emergency Management Agency grant or Small Business     Administration loan OR     Borrower or employer property located in a federally declared disaster area.		
☐ Distant employment transfer	Proof of transfer OR     Military Permanent Change of Station (PCS)		
☐ Excessive obligations	<ul> <li>No hardship documentation required, as long as you have submitted the income documentation that supports the income</li> </ul>		
☐ Business failure	Tax return from the previous year (including all schedules) ANID Pool of business slature supported by one of the following: Barrieuppty filing for the business; or The morths recent barrie statements for the business excount evidencing cessions of business activity; or Most recent signed and dated quarterly or year-to-date profit and loss statement.		Borrower must attach rental property documents. Including lease(s) and bank statements.
Payment increase	<ul> <li>No hardship documentation required, as long as you have submitted the income documentation that supports the income</li> </ul>		
Other		_/	
If you have income from rental properties that are not your principal re with bank statements showing deposit of rent checks.  Page 2	esidence, you must provide a copy of the current lease agreement	Z	



	GAGE ASSISTANCE F	ORM	CHASE 🗘	Loan Number must be filled out on all p	anes
Important! To avoid delays, please	make sure all pages are complete and	Loan Number:	<del></del>	Edan Number must be filled out on all	ages.
Section C	ADDITIONAL LIENS/M	ORTGAGES OR JUDG	MENTS		
Check this box if this section		detu if applicable.			
Lien Holder's Name/Sewicer	Balance	Phone Number	Reference Number/Loan Number		
				Borrower must check box if section	DOE
				NOT apply.	IDOL
A lien is a legal claim on property to se	cure a loan or debt until paid off. It is p	out in place by contract or court order.		1401 арріу.	
Section D		KRUPTCY rists if applicable.			
Check this box if this section		and a opposition			
Have you filed for bankruptcy?		Chapter 7 Chapter 13	Filing Date:		
Has your bankruptcy been disch	arged? Yes No	Bankruptcy case number:			
Bosower Monthly Income: \$ Employer 1 Name: Employer 1 Address:		Co-Borrower Monthly Income: 5 Employer 1 Name: Employer 1 Address:		Request for employer information.	
Employment Start Date:		Employment Start Date:		Please note, if borrower is unemployed	
Employer 2 Address:		Employer 2 Name: Employer 2 Address:		"unemployed" or "N.A." on Employer li	ne.
Employment Start Date:		Employment Start Date:			
Are you self-employed?   Yes	□ No	Are you self-employed?	es □ No		
	OTHERIN	COME/EXPENSES			
Is there a person not on the mortgage If yea, complete the following: First and Last Name:	e note who lives in the residence and o	contributes financially to the household	1?   Yes   No	NEW - Separate lines for "Monthly am contributed to the household" and "Monthly and	
Monthly amount contributed to the ho	_	entributed to the Mortgage): \$		amount contributed to the Mortgage".	,
Monthly amount contributed to the Me					
Monthly amount contributed to the We Are there living expenses for this pers If yes, monthly amount of expenses	20112 - 102 - 140				







#### CHASE ( REQUEST FOR MORTGAGE ASSISTANCE FORM Important! To avoid delays, please make sure all pages are complete and accurate Loan Number HOUSEHOLD ASSETS HOUSEHOLD INCOME HOUSEHOLD EXPENSES/DEBT ated with the property and/or borrow Monthly First Mortgage Principal Monthly Gross Wages and Interest Payment Monthly Self-Employment Income Monthly Second Mortgage Princips Checking Account(s) Monthly Overtime Savings/Money Market Monthly Unemployment Income Monthly Tips, Commissions, Bonus Monthly Property Taxes Stocks/Bonds Monthly HQA/Condo Fees/ Social Security/SSDI Other Cash on Hand Property Maintenano Monthly Taxable Social Security Monthly Mortgage Payments on Other Real Estate (estimated value) \$ Benefits or Other Monthly Income Other Properties from Annuities or Retirement Plans Monthly Credit Cards/Installment Monthly Child Support/Alimony<sup>®</sup> Total Assets Monthly Child Support/Alimony Monthly Gross Rents Received<sup>3</sup> Monthly Food Stamps/Welfare Monthly Auto Lease/Payment Monthly Other Monthly Other Total Monthly Income Total Monthly Expenses/Debt The amount of the monthly payment made to your lender-including, if applicable, monthly principal, interest, real properly taxes and insurance premiums. \*Notice: Almony, child support, or separate maintenance income need not be revealed if you do not choose to have it considered for requiring this loan. \*Include rental income received from all properties you own EXCEPT property for which you are seeking mortgage assistance in Section H. \*Include rental enough payments on all properties you come EXCEPT your principal residence and the property for which you are seeking mortgage assistance in Section H. Section F DODD-FRANK CERTIFICATION tion is requested by the federal government in accordance with the Dodd-Frank Wall Street Reform and Consums (Pub. L. 111-203). You are required to furnish this information. The law provides that no person shall be eligible to begin recovering assistance from the Making Home Affordable Regram, authorized under the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5201 et seq.), or any other mortgage assistance program authorized or furthed by that Act, if such person, in connection with a mortgage or real estate traperation, has been convicted, within the last 10 years, of any one of the following: (A) fellow larceny, theft, fraud, or forgery, (B) money laundering or (C) tax enasion. I/we certify under penalty of perjury that I/we have not be (a) felony larceny theft, fraud, or forgery, (b) money laundering or (c) tax evasion. also understand that knowingly subsetting false information may violate federal law. If you have been connected of one of the mortgage or real estate crimes listed above within the last 10 years, you must cross out this section. You will be considered for other mortgage assistance options that are not a part of the Making Home Affordable Program. Certification is effective on the earlier of the date listed below or the date received by your servicer Page 4 D16205 RMA 0812

#### Page 4 continued

Loan Number must be filled out on all pages.

#### **Dodd Frank Certification**

Borrower must cross out if they have been convicted of any of the listed crimes in the past 10 years. If convicted, borrower can't be considered for HAMP. Borrower is eligible for other programs.



REQUEST FOR MORTGAGE ASSISTANCE FO  Important! To avoid delays, please make sure all pages are complete and		CHASE 0		Loan Number must be filled out on all pages.
Section G OTHER PRO	PERTIES OWNED		_	
Gleck this box if this section does not apply to you.  For the amount of the monthly payment, include, if applicable, monthly principly our must provide information about all properties that you or the co-borrowe Use additional sheets if necessary.				Borrower must check box if section <b>DOES NOT</b> apply.
PRO	PERTY #1			
Property Adelman: First Montgage Servicer Name: Second Montgage Servicer Name: Property is:   Vacont   Second or Seasonal Home   Rentad Gross Monthly Rent \$				
Property Adichesis:  First Montpage Servicer Name:  Second Montpage Servicer Name:  Property is:	Mortgage Balance \$ Mortgage Balance \$			If borrower has other owned properties – provide detailed information per property such as addres servicer name, mortgage balance, current value,
PRO Property Address:	PERTY #3			gross monthly rent and monthly mortgage payment.
First Montgage Servicer Name: Second Montgage Servicer Name: Property is:	Mortgage Balance \$  Mortgage Balance \$  Monthly Mortgage Payment \$			Borrower can include up to 5 properties, not including their primary property.
PRO	PERTY #4			area printerly property.
Property Address:  First Mortgage Servicer Name:  Second Mortgage Servicer Name:  Property is:   Vacent   Second or Sessional Home   Rented  Gross Morthly Rent \$	Mortgage Balance \$			
PRO	PERTY #5			
Property Address:	Mortgage Balance \$ Mortgage Balance \$	Current Value \$		



Do you have a second mortgage on the property?   Yes   No		EQUEST FOR MORTGAGE ASSISTANCE F	ORM	CHASE 🗇
OTHER PROPERTY FOR WHICH ASSISTANCE IS REQUESTED Careplain the section does not apply to you.  The property is a section of the section does not apply to you.  The property is a section of the section does not apply to you.  The property distinct with section does not apply to you.  The property distinct with a property is a section does not apply to you.  The property distinct with a property is section does not apply to you.  The property distinct with a property is a section does not apply to you.  The property distinct with a property is a property in the property is not property in the property in the property is a property in the property in the property in the property is a property in the property in the property in the property is a property in the property in th	lm	portant! To avoid delays, please make sure all pages are complete ar		
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an requesting mortgage assistance with a rental property.   Yes	Se			
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Do you have a second mortgage on the property?   Yes   No   If *PEX_Seavice* Namer.   Loan ID. Number:   Loa	am lam	requesting mortgage assistance with second or sea that home. requesting mortgage assistance of a home that is no longer as primocupy this property as my primary reside to sometime in the future.	Yes □ No	
Do you have condominant or homeowers association (HVA) feet   No   New	Prop	enty Address:		Loan I.D. Number:
Name and address that fees are paid to: Does your mortgage payment include bases and insurance?   Yes   No				_
Does your mortgage payment include bases and insurance?   We   No   Annual Homeowners' Insurance S   Annual Homeowners' Insurance S			No Print, Monthly Fee \$	Are HOA fees paid current? ☐ Yes ☐ No
Annual Property Taxes 3			lo If "No", are the tark and insu	nance paid current?   Yes   No
Cocupied without rent byyour legal dependent, parent or grandparent as their principal residence.   Cother				
principal masteriose.    Octopied by a ternant as their principal residence.   Other	free	questing assistance with a rental property, property is currently:		
Coopered by a bonant as their principal residence.   Other				r legal dependent, parent or grandparent as their
Other				principal residence
Trental property is vacant, describe efforts to rent property:				principal condition.
RENTAL PROPERTY CERTIFICATION  You must complete it is certification if you are requesting a mortgage modification with respect to a sential property.  Check this box if this section does not apply to you.  I listed to rent the property to a tenant or tenants for all least five years following the effective date of my mortgage modification. I understand that the services the U.S. Department of the Timesury, or their respective agents may ask me to provide existence of my intention to must the property during such time. I further understand that cuch evidence must show that I used reasonable efforts to next the property on a tenant or tenants on a year-round basis, if the property is or becomes vector during such a few years prode.  Note: The term 'reasonable efforts' includes, without installation, ask existing the property for rent in local everypers, we else so or other commonly used forms of without or dectoration redict, and/or engaging a real estate or other professionable entry in the property, in or the commonly used forms of without or dectoration redict, and/or engaging a real estate or other professionable assist in renting the property, in other case, at or below market tent.  This property is not only accordingly sendance and I also not intend to use the property as a secondary residence during such five-year period, my use of the property may be considered to be inconsistent with the certifications' linear made havins.  Netty: The term 'recordingly residence' includes, without limitation, a second home, vacation home or other type of residence that I personally use or occupy on a part time, seasonal or other basis.  I do not own more than five (5) angle-family homes (i.e., one-to-four run property) as a my personal residence, or permit my legal dependent, but end of other basis.  I do not own more than five (5) angle-family homes (i.e., one-to-four run property) as a my personal residence, or permit my legal dependent, but entry or other personal treations in the fourth of the basis kield below or	frer	ntal property is vacant, describe efforts to rent property:		Gross Monthly Rent \$
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written or electronic media, and/or engaging a real estate or other professional to assist in renting the property, in either case, at or helow market rent.  This property is not my according visualence and I do not intend to use the property as a secondary residence for at least year following the effective date of my morpage modification. I under stand that if I do use the property as a secondary residence during such fleeping property may be considered to be incensistent with the certificational have made herein.  Neight The term "becordings residence" includes, without limitation, a second home, vacation home or other type of residence that I personally use or occupy on a part-time, seasonal or other basis.  I do not own more than the (IS) angle-family homes (i.e., one-to-four-unit properties) (sectains of my principal residence).  Hotswithstanding the foregoins conditions. I may at any time self the property, occupy it as my personal residence, or permit my legal, dependent, parent or grandparent to occupy it as their principal residence with no rent charged or collected, none of which will be considered to be inconsistent with the certifications made herein.  This certification is effective on the earlier of the dates listed below or the date the RMA is received by your service.  By checking this box and initiating below, I am requesting a mortgage modification under MFA with respect to the rental property described in this section and I hereby certify under penalty of perjury that each of the statements above are true and correct with respect to the property.	If ren	ntal property is vacant, describe efforts to rent property:  plicable, describe relationship of and duration of non-rent paying occu- is properly for sale?   Yes   No   H*Yes*, Listing Agent's Name; Date?   Have you received a purchase offer?    RENTAL PROP  You must complete this certification if you are required.	upant of rental property:  Pho Yes No Amount of Other?  PERTY CERTIFICATIO  Jesting a mortgage modification with	nse Number:Closing Dister:  Closing Dister:  N h respect to a sental property
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	If rer If application of the second of the s	Intelligence of the control of the c	paint of rental property:    Pho   Yes   No Amount of Otter?   Per	The Number:  Closing Dister:  Closing Dister:  Closing Dister:  In program of the property.  In property during such the property during such the of my shandon to rest five property during such that the other shandon to rest five property during such that the control of the property during such that the property during such that the property during such the case, at or below market rent sense of the property are period, my use of the property of proadence that they pure following the effective using such five-year period, my use of the property or type of readence that I personally use or occupy morpal residence, or permit my legal specific collected, none of which will be your services.

Loan Number must be filled out on all pages.

Borrower must check if section **DOES NOT** apply.

Borrower must complete this section If requesting a mod for a property other than their primary residence.

If borrower is requesting assistance with a rental property, check "yes" box.

If borrower is requesting assistance with a second, seasonal home, check "yes" box.

If borrower is requesting assistance with a home that is no longer their primary residence, check "yes" box.



Important! To avoid delays, please make sure all pages are complete and accurate.  OTHER PROPERTY FOR WHICH ASSISTANCE IS REQUESTED	Loan Number must be filled out on all pages.
Complete this section ONLY if you are requesting mortgage assistance with a property that is not your principal residence.    Check this box if this section does not apply to you.    I am requesting mortgage assistance with a rental property.   Yes   No     I am requesting mortgage assistance with a rental property.   Yes   No     I am requesting mortgage assistance for a home that is no longer my primary residence due to an out of area job transfer or foreign service assignment. I intend to occupy this property as my primary residence sometime in the future.   Yes   No     If "Yes" to any of these statements, I want to:   Keep the property   Self the property   Release the Property to avoid foreclosure (Deed in Lieu)	<b>NEW</b> – Borrower can choose to
Property Address:  Do you have a second mortgage on the property?   Yes   No   If "Vest", Servicer Name:   Loan ID. Number:   Do you have condominium or homeowness association (HOA) tees?   Ves   No   If "Vest", Monthly Fee \$	"Release the Property to avoid foreclosure (Deed in Lieu)"
If rental property is vacant, describe efforts to sent property:  If applicable, describe relationship of and duration of non-rent paying occupant of rental property:  Is the property for sale?   Ves   No   H*Ves*, Listing Agent's Name:   Phone Number:   List Date?   Here you received a punchase offer?   Ves   No   Amount of Other?   Closing Date:	
RENTAL PROPERTY CERTIFICATION  You must complete this section does not apply to you.  1. Intend to rent this property to a tensult or tensults for a set least five years following the effective date of my mortgage modification. Lundershard that the service the U.S. Department of the Treasury, or their respective agents may ask me to provide evidence of my intention to rent the property during love time. I surther understand that such evidence must show that I used reasonable efforts to next the property to a tensult or tensults or a year-round basis, if the property is or becomes uscant during such a five-year period.  Note: The term *reasonable efforts' includes, without initiation, ask erising the property for rent in local newspapers, websites or other commonly used forms of	Borrower must check if section DOES NOT apply.
written or electronic media, and/or ergaging a neal estate or other professional to assist in nerting the property, in either case, at or below market nent.  2. The property is not my secondary residence and ido not intend to use the property as a secondary residence for at least five years following the effective date of my mortgage modification. I understand that if id do use the property as a secondary residence during such five-year period, my use of the property may be considered to be inconsistent with the certifications in have made hereit.  Noting: The term "secondary residence" includes, without limitation, a second home, vacation home or other type of residence that I personally use or occupy on a part-time, seasonal or other basis.	If borrower is requesting assistance with a rental property, second or seasonal
I do not own more than five (b) single-family homes (i.e., one-to-four unit properties) (exclusive of my principal residence).  Notwithstanding the foregoing conditions. I may at any time sell the property, occupy it as my personal residence, or permit my legal dependent, perent or carendperent to occupy it as their principal residence with no rem charged or collected, note of which will be considered to be inconsistent with the certifications made herein.  This certification is effective on the earlier of the dates lated below or the date the RMA is received by your services.  By checking this box and initialing below, I am requesting a mortgage modification under MHA with respect to the rental property described in this section.	home, or a former primary residence they must complete the Rental Property Certification.
and I hereby certify under penalty of pegusy that each of the statements above are true and correct with respect to that property.  Initials: Borrower Co-Borrower	

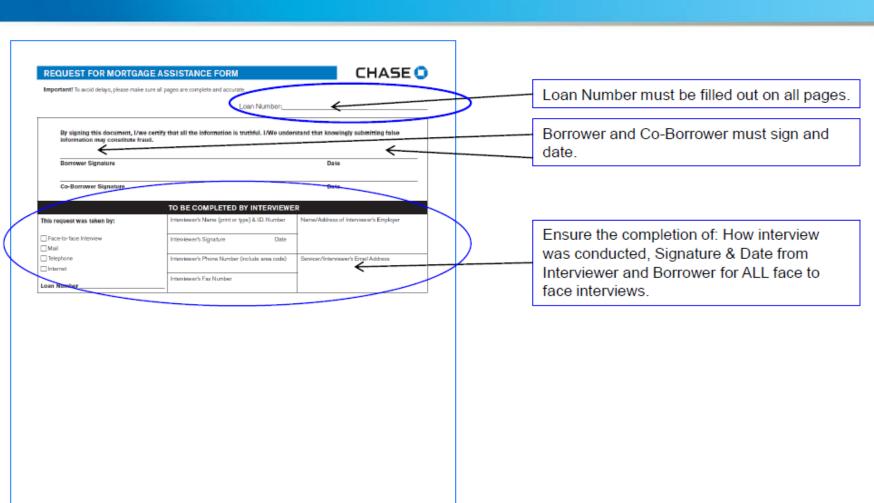
Page 7



					1	
REQUES	ST FOR MORTGAGE ASSISTANCE	FORM	CHASE	)		
Important! T	To avoid delays, please make sure all pages are complete	and accurate.	mber.	$\Rightarrow$		Loan Number must be filled out on all pages.
Section I	INFORMATION FOR GOVE	RNMENT MC	ONITORING PURPOSES			
You are not re either on the I race, you may o	equired to furnish this information, but are encourage basis of this information, or on whether you choose check more than one designation. If you do not furnish et vation or sumame if you have made this request for a loss	ed to do so. The law to furnish it. If you fu hnicity, race, or sex, the	oo with federal statutes that provible discrimination in housing provides that a lender or servicer may not discriminate unish the information, please provide both ethnicky and race. For le lender or servicer is required to note the information on the base in. If you do not wish to furnish the information, please cher			Anti-discrimination information
Borrower:	☐ I do not wish to furnish this information	Co-Borrower:	☐ I do not wish to furnish this information	_		Complete for both Borrower and Co-Borrower.
Ethnicity	☐ Hispanic or Latino ☐ Not Hispanic or Latino	Ethnicity	Hispanic or Latino Not Hispanic or Latino			·
Race:	American Indian or Alaska Native Asian Black or African American Native Hawelian or Other Pacific Islander Withto	Race:	Arrestran Indian or Alaska Native Asian Black or African American Native Havatan or Other Pacific Islander White			If borrower does not want to provide information, check the "I do not wish to furnish this
Sex:	☐ Fernale	Sex:	Female	1		information" box.
that your Ser	westions about this document or the modification rylog cannot answer or need further counseling, can help answer questions about the program an Homeow	you can call the Ho of offers free HUD- 995-HOPE	all your Servicer. If you have questions about the proposition of the			Face to face application, complete Ethnicity, Race, and Sex information by making a visual observation for both borrowers.
Home Affordat to misutatemen investigation ar subject to exam- prosecution. By in connection w If you are awan Hotine by calls	It by signing this document you understand that any docu- ble Program are under penalty of perjuty. Any missistement- thregarding the occupancy in your horse, hardship circum of presecution for the following crimers: pengul, ships- initiation and verification. Any potential missipposentiation y signing this document, any potential missipposent and agree- with the Making Home Affordable Phogram, including the e of floud, waste, abuse mismanagement or misrepresen-	ent of material fact may retances, and/or incor- aments, mail fraud, an- will be referred to the that: "Under penalty of documents and information affiliated with the www.sigtarp.gov. Mail or	syou submit to your Servicer in connection with the Making de in the completion of these documents including but not limited re, experience, or assets will subject you be potential criminal of wine fraul. The information contensed in these documents is appropriate law enforcement authority for investigation and perjuy, all documents and information these provided to Lender submit negariding visigibility for the program, was the and consist with the content of the program of the submit of the Toubled Asset Relief Program, please contact the SIGTARP and be sent to Histina Office of the Special Inspector General for			
				_		

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# **Common Errors – 4506T-EZ**



Form <b>4506T-EZ</b>	Short Form Request for Individual Tax Return Transcript				
(Rev. January 2012)					OMB No. 1545-2154
Separtment of the Treasury nternal Revenue Service					
	7 to order a 1040 series tax return transcript free of charg tus at IRS.gov and click on "Order a Transcript" or call 1-		oldy request trans	oripts by using ou	automated self-help
	tax return. It a joint return, enter the name shown first.		h First social s	ecurity number	or individual texpansi
				number on tax	
	<del></del>				
2a If a joint return, e	nter spouse's name shown on tax return.	- 1		al security numb	
			taxpayer ide	ntification numb	er if joint tax return
				<u> </u>	
3 Current name, ad	dress (including apt., room, or suite no.), city, state, ar	nd ZIP code (see	instructions)		
4 Previous address	shown on the last return filed if different from line 3 (s	ee instructions)			
	,	,			
	to be mailed to a third party (such as a mortgage con		third party's nar	ne, address, and	telephone number. The
IRS has no contro	ol over what the third party does with the tax information	on.			
JPMorgan Cha	1	Telephone number:			
c/o Kroll Factual Data			866-550-5705		
5200 Hahns Pe	ak Dr.		000 330 37		
Loveland, CO	80538				
lled in this line. Comp RS has no control over formation, you can sp 6 Year(s) reques	script is being mailed to a third party, ensure that you leading this stop helps to protect your privacy. Once the what the third party does with the information. If you socify this limitation in your written agreement with the ted. Enter the year(s) of the return transcript you are	a IRS discloses y would like to lim third party.	our IRS transcrip it the third party	ot to the third par s authority to dis	ty listed on line 5, the close your transcript
10 business da 2010	ys. 2011		2012		
2010	2011		2012		
	box if you have notified the IRS or the IRS has not entity theft on your federal tax return.	ified you that or	ne of the years f	for which you are	e requesting a transcript
	olo to locate a return that matches the taxpayer identity may notify you or the third party that it was unable to lo				
aution. Do not sign th	is form unless all applicable lines have been complete	id.			
	(s). I declare that I am the taxpayer whose name is sho ign. Note. For transcripts being sent to a third party, the				
and an enter interest of	grantes of the surprise county and to a sind party, a		TOTAL MAIN	and they of the	grand a date.
		4			ne number of taxpayer
) <del></del>	to a below to a			on I	ne 1a or 2a
ign / Signature	(see instructions)	Dat	9		
lere		,			
Spouse's	signatura	Dat			
	•				4500T 57
or Privacy Act and P	sperwork Reduction Act Notice, see page 2.	Cat. I	No. 541868	Form 4	4506T-EZ (Flav. 1-2012)

If taxes filed jointly, list each Borrower's name and Social Security Number individually in the order they appear on the tax returns.

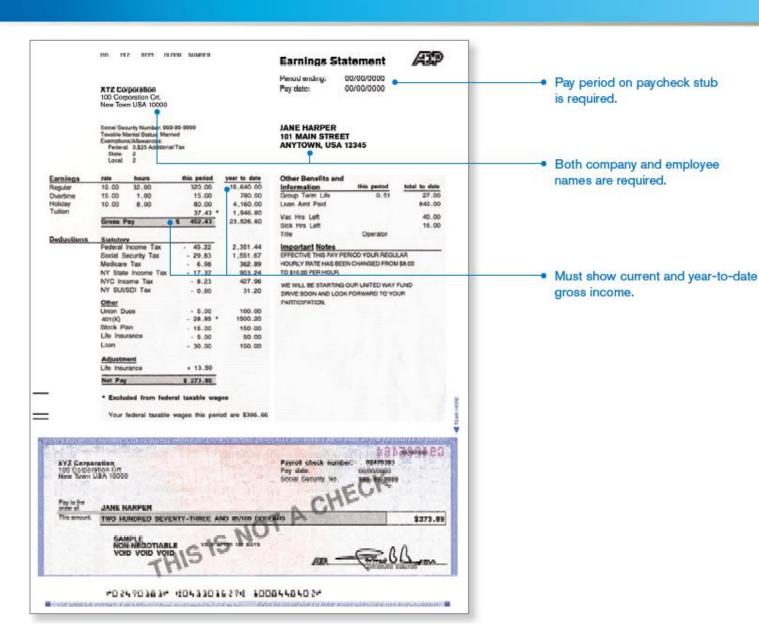
1 A & B 2 A & B

Insert most recent tax year filing and any previous years to be included.

Primary Borrower signature and date required only.

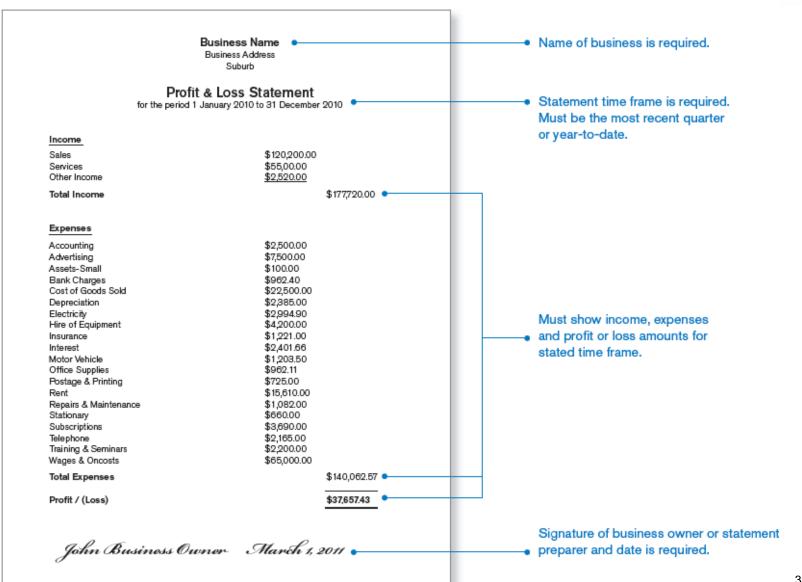
# **Common Errors – Paystubs**





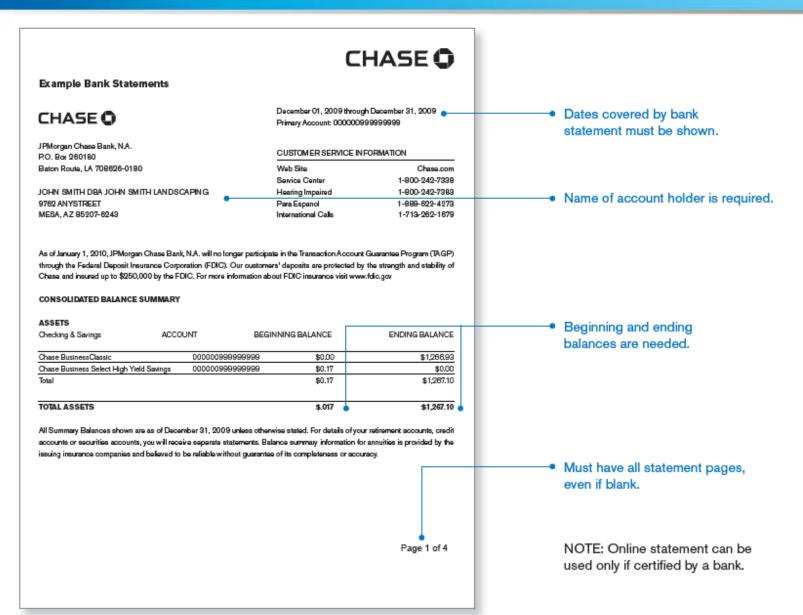
# **Common Errors – Profit & Loss**





### **Common Errors – Bank Statements**





**Short Sales and Chase List Assist** 



### **Chase Short Sale Overview**

- When a sustainable modification is not feasible or the borrower has decided to exit the property, we work with them to provide a respectable exit via a short sale.
- A short sale allows the borrower to sell their property for less than they owe on the mortgage; stay in the home while it's for sale; and they may owe nothing more on the mortgage after the property is sold.
- Chase may accept the payoff in full satisfaction of the mortgage.
- Chase proactively reaches out to borrowers, via our "List Assist" process, who have already listed their homes or were recently denied a modification to initiate the short sale evaluation process, with the goal to have as much paperwork complete as possible prior to receiving an offer, thereby reducing the time from offer receipt to approval.
- Chase Short Sale Resources
  - Short Sale Hotline: 866-233-5320
  - www.chase.com/avoidforeclosure
  - Locate Chase Homeownership Centers at <a href="https://www.chase.com/MyHome">www.chase.com/MyHome</a>

# **Chase Short Sale Accelerator Program**

- Ongoing borrower solicitation campaign offering cash incentives to borrowers facing financial hardship and whose home values have fallen to consider a short sale on their home.
  - Letters are mailed to eligible borrowers advising that if they agree to participate in a short sale with Chase versus a foreclosure action any remaining principal balance (after short sale process are applied) may be forgiven.
  - Additionally, they will receive a cash incentive of between \$3,000 and \$35,000 after the sale
    as an incentive payout to assist them in relocating to new housing.

# **Chase Equator**

- As of December 15, 2012, all short sale files have been loaded into Equator, a portal that provides clients and real estate agents the capability to:
  - Access required documents such as Third Party Authorizations, listing agreements and agreements of sale, HUD-1 settlement statements and financial documentation.
  - Obtain transaction status updates.
  - Communicate directly with negotiators, minimizing phone traffic and outside email.

**Neighborhood Stabilization** 



# **Neighborhood Stabilization**

Chase recognizes homes that remain in default and/or go through the foreclosure process can bring down property values in a neighborhood and can contribute to community blight.

- Chase has an active property preservation process in which property inspections determine the occupancy status of the property and ensure the safety and security of properties in accordance with state laws, corporate policy, and investor requirement.
  - Business practices require the ordering of property inspections the 45<sup>th</sup> calendar day of delinquency.
  - Require a monthly inspection thereafter until the account is reinstated, paid in full, acquired through foreclosure sale, or sold through the Real Estate Owned (REO) Department.
  - Utilize third party property preservation vendors for inspection, maintenance, and monitoring of all properties.
- Chase participates in the First Look Program through the National Community Stabilization Trust (NCST) and has a property donation program to assist communities.
  - We actively work with local nonprofits and municipalities who are focused on neighborhood stabilization and
    increasing homeownership for low-to-moderate income (LMI) homeowners by making Chase Real Estate Owned
    (REO) properties available prior to going on the open market.
  - Our partners generally rehab the homes with local workers and sell the homes to LMI buyers, creating another owner-occupied property in the neighborhood.
  - We are currently working with 89 approved agencies nationally.
  - As of March 2013, we have completed more than 4,640 property transactions with our partners since early 2008.
  - In February 2013, we made enhancements to our First Look Program by increasing RMV values and creating a stabilization credit.



### **Additional Resources**

- www.makinghomeaffordable.gov
- HOPE NOW Alliance: <u>www.hopenow.com</u>
- HOPE Hotline: 888-995-HOPE (4673)
- <u>www.HUD.gov</u>
- www.HMPadmin.com
- Fannie Mae: 800-7Fannie (800-732-6643) or <a href="www.fanniemae.com/loanlookup">www.fanniemae.com/loanlookup</a>
- Freddie Mac: 800-Freddie (800-373-3343) or <u>www.freddiemac.com/mymortgage</u>
- Non-GSE Escalations: 866-939-4469 or <u>escalations@HMPadmin.com</u>
- Chase.com/foreclosurealternatives
- If you are working with a real estate agent, visit <u>Chase.com/shortsaleagentinfo</u> for more information.

# **Questions**



### **Disclosures**

- This material is intended for mortgage banking professionals or non-profit, HUD approved, housing counselors and not for distribution to consumers.
- This document is not an advertisement as defined in 12 CFR 226.2(a)(2).
- All home lending products are subject to credit and property approval. Rates, program terms and conditions are subject to change without notice. Not all products are available in all states or for all dollar amounts. Other restrictions and limitations apply.
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